

WORLD MARKET PAGE

RADICAL CHANGE IN STOCK MARKET

Foreign Exchange Is Dull and Lower; Speculative Shares Stronger

NEW YORK. Dec. 13.—Financial markets today experienced a radical change from recent anomalous conditions. Foreign exchanges were dull and decidedly lower, but stocks of speculative character were active and strong.

Reaction in foreign currencies, which ranged from 1 cent to 10 to 25 points in a day or two, were regarded as a natural sequence of the recent phenomenal advance.

Resumption of bullish operations in the share list focused around the oils and metals, with a liberal sprinkling of steel, equipment, chemicals, and related items. Outstanding features embraced Mexican and Pan-American petroleums, Houston, Federal Mining and Smelting common and preferred and the cheaper coppers at extreme gains of 1 to 6 points.

Shorts were severely punished by the movement in oils which gained additional impetus from reports that the Mexican government had decided not to enforce the higher export tax on those products.

Hails followed their lethargic course, becoming heavy in the final hour when a series of drives against some of the cheaper issues impaired gains elsewhere. Mexican petroleum was the one noteworthy exception, closing at the maximum price. Sales \$55,000 shares.

All of the day's call loans were made at the fixed rate of 5 per cent, large amounts being available at that rate. Time money held at the same quotation, but some 90-day offerings were taken at 5 1/4 per cent.

Signing of the four-power treaty created a demand for foreign bonds. Chinese \$1 and Italian \$1-1/2 were among the strongest of the group. Liberty bonds were steady but rails showed mixed gains and losses. Total sales, par value, \$17,250,000.

Standard Oil

Following is a price asked and closing bid of Standard Oil Stocks on the New York curb Tuesday as reported by Houston Pipe & Steel Co.

Arl. Reg. Pro. \$100 3000
Arl. Reg. Pro. \$100 3000
Bucks. Plas. \$2 240

Buckeye Pipe \$2 240

C. & S. Pipe \$2 240

</div